

**POLICE**  
**Board Minutes of**  
**February 9, 2012**

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**PRESENT:** Vaughn D. Spencer, David M. Cituk, William Heim, Michael Fizz, Craig Christman, Lou Rizzuto (solicitor), Robin Phillips (Pension Coordinator), Chris Zale (controller)

**ABSENT:** Carl E. Geffken

**ORDER:** Meeting was called to order by Cituk @ 10:10 am

**GUEST:** Robert Dunmoyer

**MINUTES:** **Motion** to approve the minutes from **January 12, 2011** meeting by **Cituk/Heim... motion passed unanimously.**  
 \*\*with the correction of Jeffrey Parr's DROP amount\*\*

**FINANCIAL REPORTS:** **Motion** by **Cituk/Christman** to approve receipt of the following financial statements... **motion passed unanimously.**

Wells Fargo Account Summary for Period ending January 31, 2012.  
 Check for Pension Payroll and DROP payments from Police Pension Fund to PPA

**BILLS:** **Motion** to approve the following bill by **Heim/Cituk...motion passed unanimously.**

Lou Rizzuto  
 January – February 2012  
 Prof Serv Rendered \$1,140.95

Discussed Berkel QDRO – Pension Coordinator to send out letter to police and fire employees requesting court information on QDRO's if they have one on file.

**REFUNDS:** None

**APPLICATIONS:** **Motion** to re-ratify the following correction by **Cituk/Heim ... motion passed unanimously**

Correction to Jeffrey Parr DROP application amount was listed as \$5,278.97 should be \$4,810.99.

**CORRESPONDENCE:**

The following correspondence was accepted.

Kelly Kerr paid \$20,000.00 towards the balance of 5 yrs civilian time.

Jacquelyn Flanagan paid \$17,133.14 towards 5 years civilian time.

Nicholas Epolito intent to buy back 5 years of service at a rate of \$20.00 per pay via payroll deduction to begin 01/31/2012.

William Pletcher intent to buy back 5 years of service at a rate of \$10.00 per pay via payroll deduction to begin 01/31/2012.

4<sup>th</sup> quarter market commentary from Milliman.

**OLD BUSINESS:**

Auditor General Audits

- ❖ David Cituk gave a brief summary of where we are at with this.

Conversion to Wells Fargo from Sovereign Bank.

- ❖ David Cituk and Chris Zale gave a brief summary of where we are at with this.

Received approval to pay for determination letter per our contract with the Hay Group in the amount of \$2,500.00. Approval from Cituk, Heim, Fizz, Geffken and Christman.

RFP for Investment Advisors.

- ❖ Solicitor Richman spoke on this and gave information on costs.
- ❖ Discussion on this.
- ❖ Solicitor Richman to contact Milliman to see if they do RFP's or can make a recommendation on a firm that does.

Moser Calculations.

- ❖ David Cituk went over these calculations

**MOTION by Cituk/Fizz to finally settle the Moser case using the calculations that David provided per request of the board under these terms and conditions... motion passed unanimously.**

**NEW BUSINESS:**

Craig Christman brought up about the forms from Wells Fargo having incorrect information.

**INFORMATIONAL:**

Received a check from Wells Fargo for Francis Colosimo in the amount of \$153,554.60 for the distribution of funds from his DROP account. Issued a check from Pension Fund for \$122,843.68 which includes 20% withholding for taxes.

**ADJOURNMENT:**

**Motion** to adjourn at 11:15 am by **Heim/Fizz ...motion**  
**passed unanimously.**

Respectfully Submitted,

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Pension Coordinator